

accordance with the requirements of paragraph (b) of this section.

(b) *Extensions.* In order to receive an extension of the seven-year time period for using an education award, an individual must apply to the Corporation for an extension prior to the end of that time period. The Corporation will grant an application for an extension under the following circumstances:

(1) If the Corporation determines that an individual was performing another term of service in an approved AmeriCorps position during the seven-year period, the Corporation will grant an extension for a time period that is equivalent to the time period during which the individual was performing the other term of service.

(2) If the Corporation determines that an individual was unavoidably prevented from using the education award during the seven-year period, the Corporation will grant an extension for a period of time that the Corporation deems appropriate. An individual who is ineligible to use an education award as a result of the individual's conviction of the possession or sale of a controlled substance under § 2526.40 is not considered to be unavoidably prevented from using the education award for the purposes of this paragraph.

**§ 2526.80 How many education or Stafford loan forgiveness awards may an individual receive?**

An individual may receive an education or Stafford loan forgiveness award for each of up to two terms of service. For the purposes of this section, full-time, part-time and reduced part-time terms of service described in § 2522.220 of this chapter are each considered terms of service.

**§ 2526.90 May an individual receive an education or Stafford loan forgiveness award and loan cancellations for the same service?**

No. Although an education award may be used to repay qualified student loans pursuant to § 2528.20 of this chapter, an individual may not receive an education or Stafford loan forgiveness award for a term of service and have that same service credited toward repayment of other student loans.

**§ 2526.100 How are education and Stafford loan forgiveness awards treated in determining eligibility for financial assistance under the Higher Education Act of 1965, as amended?**

Institutions of higher education shall consider education and Stafford loan forgiveness awards neither as income in calculating expected family contributions nor as estimated financial assistance in packaging assistance under the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.).

**PART 2527—AMOUNT OF AMERICORPS EDUCATIONAL BENEFITS**

AUTHORITY: 42 U.S.C. 12601–12604.

**§ 2527.10 How are the amounts of the education and Stafford loan forgiveness awards determined?**

(a) *Education awards for full-time service.* The education award for full-time service is equal to 90 percent of—

(1) One-half of an amount equal to the aggregate basic educational assistance allowance provided in 38 U.S.C. 3015(b)(1) (as in effect on July 28, 1993), for the period referred to in 38 U.S.C. 3013(a)(1) (as in effect on July 28, 1993), for a member of the Armed forces who is entitled to such an allowance under 38 U.S.C. 3011 and whose initial obligated period of active duty is two years; less

(2) One-half of the aggregate basic contribution required to be made by the member in 38 U.S.C. 3011(b) (as in effect on July 28, 1993).

(b) *Stafford loan forgiveness awards for full-time service.* The Stafford loan forgiveness award for a full-time participant in a Stafford Loan Forgiveness program is equal to 15 percent of that greater of—

(1) That participant's current Stafford loan obligations that were incurred during the final two years of that participant's undergraduate education; or

(2) That participant's current Stafford loan obligations that were incurred during the most recent two years of that participant's graduate education in a teaching program.

(c) *Part-time service.* The education and Stafford loan forgiveness awards